

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 23-10063-shl

4 - - - - - x

5 In the Matter of:

6

7 GENESIS GLOBAL HOLDCO, LLC,

8

9 Debtor.

10 - - - - - x

11 United States Bankruptcy Court

12 300 Quarropas Street, Room 248

13 White Plains, NY 10601

14

15 July 13, 2023

16 2:32 PM

17

18

19

20

21 B E F O R E :

22 HON SEAN H. LANE

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: ALIANNA PERSAUD

1 HEARING re Status Conference Regarding Mediation

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 WHITE CASE

4 Attorneys for the Official Committee of Unsecured
5 Creditors

6 1221 Avenue of the Americas

7 New York, NY 10020

8

9 BY: J. CHRISTOPHER SHORE

10

11 HUGHES HUBBARD REED

12 Attorneys for Gemini Trust Company, as Agent

13 1 Battery Park Plaza

14 New York, NY 10004

15

16 BY: ANSON B. FRELINGHUYSEN

17

18 CLEARY GOTTlieb STEEN & HAMILTON LLP

19 Attorneys for the Debtors

20 One Liberty Plaza

21 New York, NY 10006

22

23 BY: SEAN A. O'NEAL

24

25

1 WEIL, GOTSHAL & MANGES LLP

2 Attorneys for Digital Currency Group, Inc.

3 767 Fifth Avenue

4 New York, NY 10153

5

6 BY: JEFFREY D. SAFERSTEIN

7

8 PROSKAUER ROSE LLP

9 Attorneys for Ad Hoc Group of Genesis Lenders

10 Eleven Times Square

11 New York, NY 10036

12

13 BY: BRIAN S. ROSEN

14

15

16

17

18

19

20

21

22

23

24

25

1 P R O C E E D I N G S

2 THE COURT: All right, that's an appropriate segue
3 to the next matter, which is the Genesis case which is on
4 for a status conference that was requested. I don't have an
5 appearance sheet, since this -- I think was a "late add" and
6 that's fine. So let me go through and find out who's here
7 on behalf of the Debtors.

8 MR. O'NEAL: Good afternoon, Your Honor. It's
9 Sean O'Neal, Clearly Gottlieb, on behalf of the Debtors and
10 I'm here with my colleagues Jane VanLare and Luke Barefoot.

11 THE COURT: All right, and on behalf of the
12 Official Committee?

13 MR. SHORE: Good afternoon, Your Honor. Chris
14 Shore from White & Case on behalf of the Official Committee
15 and I see Phil Abelson is on as well.

16 THE COURT: All right. And on behalf of the Ad
17 Hoc Group?

18 MR. ROSEN: Good afternoon, Your Honor. Brian
19 Rosen, Proskauer Rose, on behalf of the Ad Hoc Group.

20 THE COURT: And on behalf of Digital Currency
21 Group?

22 MR. SAFERSTEIN: Good afternoon, Your Honor.
23 Jeffrey Saferstein from Weil Gotshal & Manges on behalf of
24 Digital Currency Group.

25 THE COURT: All right. I know I've left some

1 folks out, but at this point, I'll ask other people to jump
2 in and identify themselves. That is, those folks who expect
3 to speak at today's hearing.

4 MR. FRELINGHUYSEN: Good afternoon, Your Honor.
5 Anson Frelinghuysen, from Hughes Hubbard & Reed for Gemini
6 Trust Company, Inc. as agent for 232,000 Earn users.

7 THE COURT: All right. Thank you very much.
8 Anyone else?

9 All right. So hearing no one else chiming in, I
10 will -- I believe, Mr. O'Neal, you're the -- you reached out
11 to chambers about setting this up and --

12 MR. O'NEAL: Correct.

13 THE COURT: I'm happy to do so, so I will turn it
14 over to you to start us off on what we should chat about.

15 MR. O'NEAL: Sure. Thank you very much and first
16 let me thank Your Honor for scheduling this hearing on an
17 expedited basis. We greatly appreciate it.

18 Today's hearing should be brief. We just really
19 have a discrete request for Your Honor. In sum, we are
20 asking the Court to either extend the mediation period or to
21 extend the publication date for the last term sheets and
22 I'll get more into what that means.

23 Your Honor might recall that under the mediation
24 order on termination of the mediation, if there's no
25 settlement, the parties are to publish the last term sheets

1 submitted by the parties, unless the parties agree not to
2 publish them. That provision was included at the request of
3 the Ad Hoc Committee because, you know, it's relatively
4 ordinary course for there to be what we call cleansing
5 provisions or blowout provisions, when you are dealing with
6 large groups of creditors. And so we did that and the
7 parties agreed.

8 In terms of the current status, and I can tell you
9 only that we are very close to a deal in principle among
10 some of the parties. We have been working around the clock,
11 including through holidays and weekends. We have started on
12 documentation and as I noted, we are very close to a deal in
13 principle among some of the parties. Discussions are
14 ongoing, late nights, early mornings, all the time. There
15 is no rest.

16 At present, all of the parties have agreed to
17 extend the publication date until the disclosure statement
18 hearing, which is currently scheduled to for July 27th. The
19 parties have agreed and -- I would say all but one. All but
20 one have agreed to do that. They've agreed because the
21 discussions are ongoing. We feel that they've been
22 productive and we believe that publication of the term
23 sheets at this time would disrupt the process and would make
24 it more difficult for us to finalize the deal in principle.

25 I should note that the party that had required the

1 publication date provision in the mediation order, that is
2 the Ad Hoc Group, has consented to the extension. It's just
3 one other party. We understand that that one party hasn't
4 consented to the extension because they would like to
5 publish the terms of the various proposals perhaps through a
6 tweet or otherwise.

7 But at this point, we think it would just be
8 premature and not good for the settlement process. We do
9 agree. All of us agree, and you can probably see the tired
10 look in our eyes, that this process has taken too long.
11 There -- we will all stipulate to that. But it's not for a
12 lack of trying.

13 Keep in mind, Your Honor, that we are only
14 requesting an extension. There will be a publication. The
15 information, either the actual deal or the last term sheets
16 will be published at some point through the disclosure
17 statement, at the disclosure statement hearing.

18 Now, of course, I should note that, you know,
19 we're asking for an extension of the mediation publication
20 date, that is the term sheet publication date. But another
21 way to do this would be to extend the mediation period.
22 That mediation period technically expired 11:59 on Monday,
23 July 10th. I understand that all of the parties except for
24 the one party would be fine with extending the mediation
25 period as well.

1 We just suggested an extension of the mediation
2 publication date merely because that seems to be the more
3 narrow request. The fact is, is that the parties will
4 continue to have discussions. We all are bound by our
5 duties of confidentiality, whether it's under
6 confidentiality agreements or our own ethical obligations or
7 both. That said, if Your Honor prefers simply to extend the
8 mediation period, that's, that is fine by us.

9 I will say that to the extent that other parties,
10 other stakeholders would like to say anything about what
11 I've just said, I would just caution them not to reveal
12 anything about the terms of any potential deal in principle,
13 about the status of discussions, about the participants in
14 discussions, or the content of those discussions. All of
15 those things are obviously confidential. We are at a
16 fragile moment, even though we are very close to --

17 THE COURT: And they're also protected by Federal
18 Rule of Evidence 408. So there's a rule for that. So, all
19 right. Anything else, Mr. O'Neal?

20 MR. O'NEAL: Your Honor, that's all I have to day
21 and thank you very much.

22 THE COURT: All right. I'm not sure it was stated
23 very artfully and delicately that there is one party -- I
24 don't know who that party is -- but certainly it makes sense
25 to hear from that one party, now, if that one party wishes

1 to weigh it.

2 MR. FRELINGHUYSEN: Good afternoon, Your Honor.

3 Anson Frelinghuysen, Hughes Hubbard & Reed for Gemini Trust
4 Company on -- as agent for 232,000 Earn users. We are the
5 one party that is not aligned with the rest of the parties
6 in terms of the disclosure of the final term -- the final
7 proposals that went between the parties when the mediation
8 period expired on July 10th.

9 So the simple point is that the mediation order
10 provided for the blowout of information or the disclosure to
11 use a cleaner term, and -- or not, if the parties agreed.
12 The parties do not agree. The order provides that the
13 information should be disclosed. That's what was agreed
14 back in May, 73 days ago, when the 30 day mediation started.
15 We were not the party that was looking for the disclosure,
16 but we did -- we agreed to it in the end when it came
17 through and it's part of the order and it's now part of what
18 we all are bound to do.

19 Mr. O'Neal has made reference to the deal being
20 close as a justification for the current request that the
21 mediation period be extended or for -- or is that of the
22 pretext for avoiding disclosure of the last round of deals?
23 But that has been the case with the last five extensions as
24 well, that the deal is just around the corner and we extend
25 for a week and then no deal materializes.

1 Parties are all well aware that Gemini believes
2 the current proposals are inadequate. They do not provide
3 enough value to creditors or they do not provide -- they do
4 not have sufficient creditor support. As you know, the
5 Court -- as the Court knows, there -- the other parties are
6 aware, this case is very closely monitored by many
7 interested parties, especially Earn users.

8 And while the parties here today may be
9 comfortable keeping those parties outside of the tent and
10 not telling them what's happening, that is not the position
11 that Gemini takes with respect to the status of the
12 transaction. At a minimum, Gemini is very concerned that
13 the very close proposal may result in creditors being
14 railroaded by a deal that is announced on the eve of the
15 hearing on the proposed disclosure statement. Gemini and
16 the mediation party has not been read into that proposal.
17 (indiscernible).

18 Creditors and the confirmability of whatever plan
19 might come out would all be best served by immediate
20 understanding of the current proposals. This is especially
21 true in light of Gemini's deep reservations regarding the
22 current proposals, that the current proposals do not result
23 in maxim potential recovery for the Earn users. Those are
24 the people to whom we answer. Gemini will continue to push
25 against the deal that is not in the best interest or is not

1 as good as it can be for the Earn users and one that does
2 not have a substantial contribution from DCG to the
3 creditors and the Earn users.

4 THE COURT: One quick question. I'm a little
5 confused. I thought on the one hand, I think you said --
6 and again, we're not going to talk about specific proposals,
7 but you said something about it's not good enough and you
8 want to essentially be able to publicize the deal. But then
9 I also heard that you weren't read into the deal. So I'm
10 not quite sure, I follow the -- I'm sure there's more nuance
11 to that, so in terms of what information you have, what
12 information you don't have.

13 MR. FRELINGHUYSEN: We are looking -- we do not
14 have -- we understand that there have been other -- I don't
15 want to --

16 THE COURT: No, no, yeah, don't get into that.
17 But I'm just -- I guess I'm trying to figure out as a very
18 general matter which it is, that you don't know the status
19 of what the actual current negotiations are or you do and
20 you find them unacceptable?

21 MR. FRELINGHUYSEN: We don't know the exact
22 status. What we understand to be the current status is --

23 THE COURT: Those are two different things. And
24 so I get it. You're doing the best you can to figure things
25 out sort of in the -- I guess it's the Aristotle metaphor of

1 the cave. You're looking at the shadows and trying to
2 figure out the substance.

3 MR. FRELINGHUYSEN: Sometimes refer to them as tea
4 leaves, yes.

5 THE COURT: All right. But I cut you off there
6 with my question. Anything else you wanted to add?

7 MR. FRELINGHUYSEN: That is all we had, Your
8 Honor. Thank you.

9 THE COURT: All right. So I wasn't sure which
10 party was the party who had a different view. I certainly
11 want to give a chance for other stakeholders to be heard and
12 so I'll start with the Official Committee.

13 MR. SHORE: Thank you, Your Honor. Again, Chris
14 Shore from White & Case on behalf of the Official Committee.
15 If you can believe it, I think that Mr. O'Neal understated
16 the amount of work that has been devoted to trying to get
17 this case resolved, and the Committee for its part has been
18 in 'round-the-clock meetings, it seems like for weeks now
19 trying to come to a deal.

20 I would disagree with Mr. Frelinghuysen that there
21 have been promises of a deal around the corner since the
22 beginning of this case. As the Court recalls, there was a
23 term sheet at the beginning --

24 THE COURT: Yeah, I think we started with a deal
25 and then took several steps back and the question is whether

1 you all can put Humpty Dumpty back together again in a way
2 that's acceptable to folks and value -- creates appropriate
3 value in the case.

4 MR. SHORE: Yes. The Committee was never
5 supportive of that term sheet and this is the first time in
6 the case the Committee is supportive of a deal. It is, as
7 you can imagine in a case this complex and of this size,
8 documentation of the deal will take some time. But I think
9 people want to focus on being able to document without the
10 distraction of blowing out proposals, having a mediation
11 terminated, and trying to do all this in the context of
12 hundreds of thousands of people weighing in on what's going
13 on.

14 From our perspective, you know, everybody was
15 given a fair opportunity to participate in the mediation and
16 everybody has been active over time in mediation. There is
17 one party today who is not satisfied with what's going on.
18 I will note for the Court that that party, Gemini Trust
19 Company, has started an action in the state court in New
20 York against DCG and Mr. Silbert and is seeking findings
21 among other things that the Debtors engaged in fraud.

22 We're all reserving our rights right now about
23 that, but that's not -- also not conducive to getting a
24 settlement done. We need breathing space right now and
25 we're asking for the Court to give us some breathing space.

1 Under the terms of the order, the Court is expressly
2 permitted to extend the mediation if the parties don't
3 agree.

4 This is exactly the situation contemplated by the
5 order in which all of the parties to the mediation, save
6 one, have consented and we'd ask Your Honor either to just
7 extend the mediation -- I don't think we're in a situation
8 where if the mediation was terminated, it can't be started -
9 - but if that seems to be a problem for people, we can just
10 hold out the blowout date to the filing of the disclosure
11 statement.

12 With respect to the timing of the statement, the
13 filing of the disclosure statement and the terms of the deal
14 to the extent that Mr. Frelinghuysen and his client feel
15 like there's not enough time, either for them as agent or
16 for their members to object, I'm sure Your Honor will listen
17 to their concerns in that regard and we can schedule
18 accordingly.

19 But right now, we need the breathing space just to
20 be able to get this document on or this deal on paper, make
21 sure when we write it all down in our lawyer words, we're
22 all on the same page about exactly what the economics are
23 and what the mechanics are. And then if we can get that
24 done, we'll be back to Your Honor.

25 THE COURT: All right. Let me hear from the Ad

1 Hoc Group.

2 MR. ROSEN: Thank you very much, Your Honor.

3 Brian Rosen, Proskauer Rose. As Mr. O'Neal said at the
4 outset, the original request with respect to a blowout was
5 one that was requested by the Ad Hoc Group, but as Mr.
6 O'Neal also knows, the Ad Hoc Group believes that the
7 mediation should not be stopped at this point and there
8 certainly should not be any blowout of any information at
9 this point.

10 The process is continuing, Your Honor. Not
11 everybody is on board and there are issues that remain to be
12 worked out including with respect to some of the -- what
13 were the preliminary things that were agreed to, were passed
14 back and forth between some of the parties. We think that
15 disclosing the process or the proposals at this point will
16 be extremely disruptive, will not inure to the benefit of
17 the overall estate and certainly to all the creditors.

18 While we understand Mr. Frelinghuysen's concerns
19 about his Earn users, there are many other creditors here in
20 this case with much more at stake dollar-wise than what Mr.
21 Frelinghuysen's clients are and we believe that it's in the
22 best interest of everyone involved here that we continue
23 this process, that it remain subject to the terms of the
24 mediation order itself, that the level of confidentiality
25 remains, and that the parties be allowed to see if we can

1 reach a global understanding among everybody that's involved
2 in the case, not just those that have preliminarily agreed,
3 Your Honor.

4 So with that, we would ask the court to extend the
5 mediation order for a time being. Thank you, Your Honor.

6 THE COURT: All right, thank you. Any other party
7 wish to weigh in on this issue?

8 All right. So I'm going to extend the mediation,
9 and let me explain and address a number of the comments that
10 have been made. So it's pretty clear I have authority to do
11 so under the order itself as well as under well-established
12 case law. The case law actually, and academics will tell
13 you there's no actual meaningful difference in success rates
14 when academics have studied mediation where everyone agrees
15 to do it and everyone doesn't. Most judges find that to be
16 quite a startling statistic, frankly, but it's a fair point.

17 So -- and so judges do have authority to order
18 mediation under appropriate circumstances. I have ordered
19 here. The order contemplates extending it and I'm hearing
20 the vast majority of the constituencies wanting to extend it
21 and I think that is exceedingly persuasive.

22 As for delay, I'll say out loud what's sort of a
23 secret that we all know. Mediations always take longer than
24 we estimate in cases from the outset. I have done planned
25 mediations. I think I was asked to do one once that, this

1 was the beginning of the summer and it was essential to be
2 completed promptly. We -- I can't tell you how many late
3 night calls I had during the pandemic from my daughter's
4 swelteringly hot bedroom that summer to get things done.
5 And nonetheless, the mediation continued into the fall. It
6 happens and the question is whether people are operating in
7 good faith and are making progress, and here, everything I'm
8 hearing is that that's the case.

9 And while I know there are provisions in there and
10 I understand why the provision's in there so as to share
11 information if parties aren't able, they've reached an
12 impasse, then you share the information. But what I'm
13 hearing is, you haven't reached an impasse. So this kind of
14 information is clearly covered by 408 and is covered by 408
15 for a good reason, because it will disrupt the ability of
16 parties to negotiate effectively.

17 So 408 exists for a very good policy reason and
18 extending the mediation here and protecting that information
19 is consistent with that rule.

20 So I did hear something about maybe there is
21 insufficient creditor support. I do know that the Official
22 Committee of Unsecured -- the Official Committee is here in
23 support of this. The Ad Hoc Group is in support of this. I
24 certainly -- Mr. Frelinghuysen's constituencies are very
25 important but they are not the only constituencies and

1 certainly I'm hearing significant creditor support for
2 continuing the mediation, protecting this information.

3 The -- turning back to the timing, this in a way
4 harkens back to some of the conversations we've had in
5 various motions that have been in this case. And that we've
6 been talking about time frames and what's going to happen.
7 And certainly I can and will take judicial notice that I
8 haven't seen a cryptocurrency case that has sailed smoothly
9 from filing to confirmation and I wouldn't be surprised if
10 that's not the lifespan of these cases.

11 And so these are hard cases. They're challenging
12 cases. People need time. I don't find the time here to be
13 offensive in any way or inappropriate, and frankly, cases
14 don't work unless dedicated professionals including Mr.
15 Frelinghuysen, participate in these kinds of mediations and
16 negotiations because the failure to do so means that
17 everyone litigates everything and value is destroyed.

18 So I would be foolish as a judge not to take
19 advantage of parties who want to continue to negotiate some
20 of the central issues in this case. And certainly Mr.
21 Frelinghuysen's and his clients' interests are important and
22 as to that, so there was a comment about the Earn users in
23 the dark. That's always a frustrating circumstance for --
24 to not be able to share with clients certain information.
25 That is sometimes appropriate and necessary. It doesn't

1 mean clients have to like it. I don't expect them to like
2 it and I sympathize with their frustrations and we will try
3 to deal with those as quickly as possible.

4 It will be obviously very important in this case
5 to have sufficient time to disclose the -- any deals that
6 are struck, any deals that are proposed, how the case moves
7 forward. That's what a disclosure statement is for. The
8 disclosure statement was moved off until the 27th, I
9 believe. And we'll see if that's the appropriate date.
10 That may all depend on how things go. So obviously, I
11 expect professionals will have conversations about making
12 sure that the word gets out on the substance of any deal
13 that is part of the case going to confirmation, but that's
14 not a today issue.

15 That's a disclosure statement issue and we will
16 get there and I think we all share the same experience that
17 disclosure statement issues, while very important, are often
18 some of the easiest issues to fix in the sense that people
19 know that drill very well.

20 So I think we can address that in the fullness of
21 time and we will address that to make sure that the Earn
22 users get the information they need in a disclosure
23 statement and in a plan so that they can figure out what
24 they want to do when it comes to the big picture. So for
25 all those reasons, I am happy to extend the mediation. I

1 think it's appropriate and so my question is, how long do
2 you want to extend it?

3 MR. O'NEAL: Your Honor, Sean O'Neal, Cleary
4 Gottlieb, on behalf of the Genesis Debtors. I would suggest
5 that we do that until July 27th, which is the date of the
6 disclosure statement hearing, though I'm also happy to hear
7 from the -- my colleagues and we could also have a sidebar
8 if Your Honor so prefers.

9 THE COURT: What I can do, if you want to talk
10 about the time issue in a candid way, I can remove myself
11 from the Zoom and then log back in in a minute and let you
12 have a candid conversation so you don't have to very
13 carefully couch your thoughts and hope that other people can
14 read your poker faces. I'm happy to do that if you want.
15 If it's not worth the effort, I'll leave it to Mr. Shore and
16 Mr. Rosen in the first instance.

17 So Mr. Shore, what's your preference?

18 MR. SHORE: The 27th is fine. If we get the deal
19 done, it'll come out. Yeah.

20 THE COURT: All right. Mr. Rosen.

21 MR. ROSEN: Yeah. Yes, Your Honor. Sorry. I
22 needed to unmute. The 27th is fine with us as well. Thank
23 you.

24 THE COURT: All right. And obviously I recognize
25 that's the same day as the disclosure statement. I would

1 imagine Mr. Frelinghuysen will have some views about getting
2 information out to his constituencies in terms of how those
3 dates line up with those dates, and I trust you'll have
4 those conversations and as you know, we here in the
5 courthouse have -- we have been moving dates and we will
6 continue to be -- to do so as the needs of the case dictate.
7 And so you'll have conversations and then reach out to
8 chambers as is appropriate and I'm happy to do that so that
9 we can try to solve all the considerable issues that you all
10 are dealing with.

11 MR. FRELINGHUYSEN: Your Honor, if the -- this is
12 Anson Frelinghuysen, Hughes Hubbard & Reed for Gemini Trust
13 Company. If that is the goal of the parties here, it does
14 seem that our fears regarding a railroaded deal are well
15 founded. So perhaps we could have some commitment from the
16 parties to do something better than that in terms of how
17 this information is conveyed and the duration of time
18 between the termination of the mediation and the disclosure
19 statement hearing.

20 THE COURT: So this is where I do think this is a
21 hard thing to solve in real time with me sitting here,
22 because you can't be as candid as you need to be. So Mr.
23 Frelinghuysen, I'm happy to make myself available to have a
24 conversation, but only after you all have a conversation.

25 So I think that that's a conversation that's best

1 had, in the first instance, between the parties who are on
2 the phone and perhaps others. I certainly, disclosure
3 statements exist for the reasons set forth in the code so
4 that people have adequate information. And so, that's our
5 guiding principle for those and so -- but there are other
6 mechanics here and interests here that you all are more in
7 tune with than I am.

8 So I'll let you have that conversation and you --
9 we can do a couple of things. One is I'm going to so-order
10 the record today so that the mediation is extended and you
11 have the cloak of 408 and the protections of the mediation
12 order. But in -- no doubt there will be an order, a written
13 order to follow if you want to put something in a written
14 order, something that you agree upon, some mechanics or some
15 agreement on dates or a minimum time between dates, whatever
16 it is, that's one place and one way to do it.

17 If you don't get there and we need another call,
18 you'll let me know that as well.

19 MR. SHORE: If I may just address, because of the
20 colorful language, what the Committee views as an
21 appropriate sequence here, which will be a documentation of
22 a deal if we can get to it, to the extent that we can get
23 signatures on that deal, it will be folded into a disclosure
24 statement and the disclosure statement will be posted to the
25 docket.

1 There will be some period of time between the
2 posting of the disclosure statement and the disclosure
3 statement hearing and that will certainly give Mr.
4 Frelinghuysen and his client sufficient time to read the
5 deal, they're not in the dark about the deal, and it will
6 give individual creditors, unsecured creditors throughout
7 the case an opportunity to read and understand the deal and
8 hopefully, if we've done our job right in the context of the
9 disclosure statement, it will be written in a way that will
10 be easily understood as to what's going on.

11 To the extent that it is unclear or unanswered
12 questions, the disclosure statement will be a time for
13 people to come forward and ask for more disclosure, not
14 attack the deal, but -- if there is one, but say there needs
15 to be more disclosure around this and more disclosure around
16 that and more risk factors about this and that and we will
17 address it in due time.

18 It doesn't seem to be anybody's interest and it is
19 decidedly not to UCC's interest to railroad anybody or give
20 people not enough time to resolve it. There is a balancing
21 that will need to be done between the needs of the case --
22 to move the case out and due process afforded to those
23 people who don't believe that their interests are being well
24 represented.

25 We will work through it all and at the end of the

1 day, there'll be a confirmation hearing in which people can
2 raise their concerns before Your Honor. But from the
3 perspective of disclosing the deal, it will come out in the
4 context of a disclosure statement that will be filed in
5 advance of a hearing and hopefully in an amount of time
6 before the hearing that Mr. Frelinghuysen won't feel like
7 anybody's being jammed.

8 THE COURT: All right. And I certainly would
9 encourage parties to talk about, if there's a minimum amount
10 of time. If you can agree upon that, then that removes a
11 potential objection and source of concern and further
12 litigation. And then you can get to the merits of things,
13 but, I'll leave you to do that and if you can work that out,
14 one way or the other, that's probably for the best.

15 Mr. O'Neal?

16 MR. O'NEAL: Yes, Your Honor. Sean O'Neal, Cleary
17 Gottlieb, on behalf of the Genesis Debtors. I do just want
18 to respond to one point, because we are dealing with people
19 who may be listening that are not used to this process and I
20 do object to the concept that there's any railroading going
21 on here. We have been patient. We have been working with
22 everybody tirelessly. And I think Mr. Frelinghuysen knows
23 that. We've had numerous --

24 THE COURT: Well, I will also inject, any
25 agreements that are reached, any settlements that are

1 reached, have to come before the Court as part of a plan or
2 a motion to approve a settlement under Bankruptcy Rule 9019.
3 That's been thrown around, that number 9019. That's what
4 that means for folks who may be new to the bankruptcy world.

5 So, again, it's frustrating for folks who may not
6 be in the room where it happens. Just ask Aaron Burr. But
7 there are times when it's -- when it is appropriate and
8 necessary for folks to have conversations and to try to work
9 through issues. That's one of the challenges of a
10 bankruptcy as opposed to a classic plaintiff versus
11 defendant lawsuit.

12 You have many, many parties and having mediated
13 cases that were trying to come up with a plan that everyone
14 could sign onto sometimes as a mediator who is a third-party
15 neutral, not doing the bidding of any party, it was very
16 challenging to figure out where to start and you had to
17 start somewhere. And so sometimes that meant conversations
18 among a subset of interested parties with everybody, again,
19 reserving their rights in Court to say and make whatever
20 arguments they want.

21 So there's nothing inherently inappropriate about
22 that process. It all has to come back to Court to be heard.
23 And so there will be transparency as to what any deals are,
24 what any settlements are, and they'll be evaluated under
25 applicable law including the Bankruptcy Code and all the

1 cases under it.

2 So I do appreciate your sensitivity to that, Mr.
3 O'Neal. It is a good idea to try to give a little more
4 color and information around this so that people have some
5 sense about how the process works.

6 MR. O'NEAL: Yes. Your Honor, I just wanted to
7 make sure that the those who are listening in understand
8 that we are committed to working with all of the creditor
9 constituencies as we have been. And we continue to do and,
10 you know, keep in mind also that the Creditors Committee,
11 the Official Creditors Committee, is a fiduciary. It's the
12 only other fiduciary in this estate. There is a Gemini Earn
13 user on the Creditors Committee, so there is representation
14 at a variety of different levels, but we will continue to
15 work with Gemini and its counsel and try to reach a
16 consensual deal, that's for sure.

17 THE COURT: All right, thank you. And again, I'll
18 use your comments as an opportunity to say one other thing
19 which is yes, that's why they're called the Official
20 Committee. It's in the Bankruptcy Code and I'll reach for
21 my prop that I always use, the Bankruptcy Code has a lot of
22 provisions, a lot of rules, a lot of protections both as a
23 matter of due process and subset of law.

24 And one of the things it has is an Official
25 Committee to represent the interests of all unsecured

1 creditors. That is their job and they are fiduciary for all
2 unsecured creditors. And so there is an Unsecured Creditors
3 Committee in this case. Mr. Shore is counsel and sitting on
4 that Committee are a variety of different unsecured
5 creditors of different shapes and sizes to give a broad
6 swath of the folks who are interested parties in this case.

7 So, again, Mr. O'Neal, thank you for pointing that
8 out. It's a worthwhile conversation piece to throw into
9 today's proceeding. But anything else from any other party?

10 All right. So I will so-order the record, the
11 mediation is extended. I think it's cleaner than just
12 dealing with the deadline for blowing out the information
13 because in fact, you are still negotiating. So it seems
14 entirely appropriate to do it that way and what whatever
15 flows from that. And I will wait for a proposed order on
16 that and if you need anything else, you will reach out to
17 chambers and let us know and obviously, as to dates, please
18 just keep us in the loop.

19 I will say that the very end of August is -- I try
20 to escape to the Adirondacks, not that I haven't done first
21 day hearings and other things from a room in the
22 Adirondacks, much like all of you, but anything in
23 particular in sort of the second half of August, if you can
24 give me a heads up as to what your needs are, and if we can
25 steer around some of those time periods as best we can, that

1 would be appreciated, but we'll see how it goes. We're
2 still in the first half of July. Thank you very much.

3 MR. O'NEAL: Thank you, Your honor.

4 MR. FRELINGHUYSEN: Thank you, Your Honor.

5 (Whereupon these proceedings were concluded at
6 3:08 PM)

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

RULINGS

	Page	Line
Mediation Extension, GRANTED	17	8

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "Sonya M. Ledanski Hyde".

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: July 18, 2023

[& - aware]

Page 1

&	3:08 29:6	adequate 23:4	anybody 24:19
& 3:18 4:1	4	adirondacks	anybody's
5:14,23 6:5	408 9:18 18:14	28:20,22	24:18 25:7
10:3 13:14	18:14,17 23:11	advance 25:5	appearance
22:12	7	advantage	5:5
1	73 10:14	19:19	applicable
1 3:13	767 4:3	afforded 24:22	26:25
10004 3:14	8	afternoon 5:8	appreciate
10006 3:21	8 30:5	5:13,18,22 6:4	6:17 27:2
10020 3:7	9	10:2	appreciated
10036 4:11	9019 26:2,3	agent 3:12 6:6	29:1
10153 4:4	a	10:4 15:15	appropriate
10601 1:13	aaron 26:6	ago 10:14	5:2 14:2 17:18
10th 8:23 10:8	abelson 5:15	agree 7:1 8:9,9	19:25 20:9
11501 31:23	ability 18:15	10:12 15:3	21:1 22:8
11:59 8:22	able 12:8 14:9	23:14 25:10	23:21 26:7
12151 31:7	15:20 18:11	agreed 7:7,16	28:14
1221 3:6	19:24	7:19,20,20	approve 26:2
13 1:15	academics	10:11,13,16	arguments
17 30:5	17:12,14	16:13 17:2	26:20
18 31:25	acceptable	agreement	aristotle 12:25
2	14:2	23:15	artfully 9:23
2023 1:15	accurate 31:4	agreements 9:6	asked 17:25
31:25	action 14:19	25:25	asking 6:20
23-10063 1:3	active 14:16	agrees 17:14	8:19 14:25
232,000 6:6	actual 8:15	alianna 1:25	attack 24:14
10:4	12:19 17:13	aligned 10:5	attorneys 3:4
248 1:12	actually 17:12	allowed 16:25	3:12,19 4:2,9
27th 7:18 20:8	ad 4:9 5:16,19	americas 3:6	august 28:19
21:5,18,22	7:3 8:2 15:25	amount 13:16	28:23
2:32 1:16	16:5,6 18:23	25:5,9	authority
3	add 5:5 13:6	announced	17:10,17
30 10:14	address 17:9	11:14	available 22:23
300 1:12 31:22	20:20,21 23:19	anson 3:16 6:5	avenue 3:6 4:3
330 31:21	24:17	10:3 22:12	avoiding 10:22
		answer 11:24	aware 11:1,6

[b - committee]

b	big 20:24	caution 9:11	client 15:14
b 1:21 3:16	blowing 14:10	cave 13:1	24:4
back 10:14	28:12	central 19:20	clients 16:21
13:25 14:1	blowout 7:5	certain 19:24	19:21,24 20:1
15:24 16:14	10:10 15:10	certainly 9:24	cloak 23:11
19:3,4 21:11	16:4,8	13:10 16:8,17	clock 7:10
26:22	board 16:11	18:24 19:1,7	13:18
balancing	bound 9:4	19:20 23:2	close 7:9,12
24:20	10:18	24:3 25:8	9:16 10:20
bankruptcy	breathing	certified 31:3	11:13
1:1,11,23 26:2	14:24,25 15:19	challenges	closely 11:6
26:4,10,25	brian 4:13 5:18	26:9	code 23:3
27:20,21	16:3	challenging	26:25 27:20,21
barefoot 5:10	brief 6:18	19:11 26:16	colleagues 5:10
basis 6:17	broad 28:5	chambers 6:11	21:7
battery 3:13	burr 26:6	22:8 28:17	color 27:4
bedroom 18:4	c	chance 13:11	colorful 23:20
beginning	c 3:1 5:1 31:1,1	chat 6:14	come 11:19
13:22,23 18:1	call 7:4 23:17	chiming 6:9	13:19 21:19
behalf 5:7,9,11	called 27:19	chris 5:13	24:13 25:3
5:14,16,19,20	calls 18:3	13:13	26:1,13,22
5:23 13:14	candid 21:10	christopher	comes 20:24
21:4 25:17	21:12 22:22	3:9	comfortable
believe 6:10	carefully 21:13	circumstance	11:9
7:22 13:15	case 1:3 3:3 5:3	19:23	comment
16:21 20:9	5:14 10:23	circumstances	19:22
24:23	11:6 13:14,17	17:18	comments 17:9
believes 11:1	13:22 14:3,6,7	classic 26:10	27:18
16:6	16:20 17:2,12	cleaner 10:11	commitment
benefit 16:16	17:12 18:8	28:11	22:15
best 11:19,25	19:5,8,20 20:4	cleansing 7:4	committed
12:24 16:22	20:6,13 22:6	clear 17:10	27:8
22:25 25:14	24:7,21,22	clearly 5:9	committee 3:4
28:25	28:3,6	18:14	5:12,14 7:3
better 22:16	cases 17:24	cleary 3:18	13:12,14,17
bidding 26:15	19:10,11,12,13	21:3 25:16	14:4,6 18:22
	26:13 27:1		18:22 23:20

27:10,11,13,20 27:25 28:3,4 company 3:12 6:6 10:4 14:19 22:13 completed 18:2 complex 14:7 concept 25:20 concern 25:11 concerned 11:12 concerns 15:17 16:18 25:2 concluded 29:5 conductive 14:23 conference 2:1 5:4 confidential 9:15 confidentiality 9:5,6 16:24 confirmability 11:18 confirmation 19:9 20:13 25:1 confused 12:5 consensual 27:16 consented 8:2 8:4 15:6 considerable 22:9 consistent 18:19	constituencies 17:20 18:24,25 22:2 27:9 contemplated 15:4 contemplates 17:19 content 9:14 context 14:11 24:8 25:4 continue 9:4 11:24 16:22 19:19 22:6 27:9,14 continued 18:5 continuing 16:10 19:2 contribution 12:2 conversation 21:12 22:24,24 22:25 23:8 28:8 conversations 19:4 20:11 22:4,7 26:8,17 conveyed 22:17 corner 10:24 13:21 correct 6:12 couch 21:13 counsel 27:15 28:3 country 31:21 couple 23:9	course 7:4 8:18 court 1:1,11 5:2,11,16,20 5:25 6:7,13,20 9:17,22 11:5,5 12:4,16,23 13:5,9,22,24 14:18,19,25 15:1,25 17:4,6 21:9,20,24 22:20 25:8,24 26:1,19,22 27:17 courthouse 22:5 covered 18:14 18:14 creates 14:2 creditor 11:4 18:21 19:1 27:8 creditors 3:5 7:6 11:3,13,18 12:3 16:17,19 24:6,6 27:10 27:11,13 28:1 28:2,2,5 cryptocurrency 19:8 currency 4:2 5:20,24 current 7:8 10:20 11:2,20 11:22,22 12:19 12:22 currently 7:18	cut 13:5 d d 4:6 5:1 30:1 dark 19:23 24:5 date 6:21 7:17 8:1,20,20 9:2 15:10 20:9 21:5 31:25 dates 22:3,3,5 23:15,15 28:17 daughter's 18:3 day 9:20 10:14 21:25 25:1 28:21 days 10:14 dcg 12:2 14:20 deadline 28:12 deal 7:9,12,24 8:15 9:12 10:19,24,25 11:14,25 12:8 12:9 13:19,21 13:24 14:6,8 15:13,20 20:3 20:12 21:18 22:14 23:22,23 24:5,5,7,14 25:3 27:16 dealing 7:5 22:10 25:18 28:12 deals 10:22 20:5,6 26:23 debtor 1:9
---	---	---	---

debtors 3:19 5:7,9 14:21 21:4 25:17 decidedly 24:19 dedicated 19:14 deep 11:21 defendant 26:11 delay 17:22 delicately 9:23 depend 20:10 destroyed 19:17 devoted 13:16 dictate 22:6 difference 17:13 different 12:23 13:10 27:14 28:4,5 difficult 7:24 digital 4:2 5:20 5:24 disagree 13:20 disclose 20:5 disclosed 10:13 disclosing 16:15 25:3 disclosure 7:17 8:16,17 10:6 10:10,15,22 11:15 15:10,13 20:7,8,15,17 20:22 21:6,25 22:18 23:2,23	23:24 24:2,2,9 24:12,13,15,15 25:4 discrete 6:19 discussions 7:13,21 9:4,13 9:14,14 disrupt 7:23 18:15 disruptive 16:16 distraction 14:10 district 1:2 docket 23:25 document 14:9 15:20 documentation 7:12 14:8 23:21 doing 12:24 26:15 dollar 16:20 doubt 23:12 drill 20:19 due 24:17,22 27:23 dummy 14:1 duration 22:17 duties 9:5	20:21 27:12 easiest 20:18 easily 24:10 economics 15:22 ecro 1:25 effectively 18:16 effort 21:15 either 6:20 8:15 15:6,15 eleven 4:10 encourage 25:9 engaged 14:21 entirely 28:14 escape 28:20 especially 11:7 11:20 essential 18:1 essentially 12:8 established 17:11 estate 16:17 27:12 estimate 17:24 ethical 9:6 evaluated 26:24 eve 11:14 everybody 14:14,16 16:11 17:1 25:22 26:18 evidence 9:18 exact 12:21	exactly 15:4,22 exceedingly 17:21 except 8:23 exist 23:3 exists 18:17 expect 6:2 20:1 20:11 expedited 6:17 experience 20:16 expired 8:22 10:8 explain 17:9 expressly 15:1 extend 6:20,21 7:17 8:21 9:7 10:24 15:2,7 17:4,8,20 20:25 21:2 extended 10:21 23:10 28:11 extending 8:24 17:19 18:18 extension 8:2,4 8:14,19 9:1 30:5 extensions 10:23 extent 9:9 15:14 23:22 24:11 extremely 16:16 eyes 8:10
	e e 1:21,21 3:1,1 5:1,1 30:1 31:1 early 7:14 earn 6:6 10:4 11:7,23 12:1,3 16:19 19:22		

f	focus 14:9	g	granted 30:5
f 1:21 31:1 faces 21:14 fact 9:3 28:13 factors 24:16 failure 19:16 fair 14:15 17:16 faith 18:7 fall 18:5 fears 22:14 federal 9:17 feel 7:21 15:14 25:6 fiduciary 27:11,12 28:1 fifth 4:3 figure 12:17,24 13:2 20:23 26:16 filed 25:4 filing 15:10,13 19:9 final 10:6,6 finalize 7:24 find 5:6 12:20 17:15 19:12 findings 14:20 fine 5:6 8:24 9:8 21:18,22 first 6:15 14:5 21:16 23:1 28:20 29:2 five 10:23 fix 20:18 flows 28:15	folded 23:23 folks 6:1,2 14:2 26:4,5,8 28:6 follow 12:10 23:13 foolish 19:18 foregoing 31:3 forth 16:14 23:3 forward 20:7 24:13 founded 22:15 fragile 9:16 frames 19:6 frankly 17:16 19:13 fraud 14:21 frelinghuysen 3:16 6:4,5 10:2 10:3 12:13,21 13:3,7,20 15:14 19:15 22:1,11,12,23 24:4 25:6,22 29:4 frelinghuyse... 16:18,21 18:24 19:21 frustrating 19:23 26:5 frustrations 20:2 fullness 20:20 further 25:11	g 5:1 gemini 3:12 6:5 10:3 11:1 11:11,12,15,24 14:18 22:12 27:12,15 gemini's 11:21 general 12:18 genesis 1:7 4:9 5:3 21:4 25:17 getting 14:23 22:1 give 13:11 14:25 24:3,6 24:19 27:3 28:5,24 given 14:15 global 1:7 17:1 go 5:6 20:10 goal 22:13 goes 29:1 going 12:6 14:12,17 17:8 19:6 20:13 23:9 24:10 25:20 good 5:8,13,18 5:22 6:4 8:8 10:2 12:1,7 18:7,15,17 27:3 gotshal 4:1 5:23 gottlieb 3:18 5:9 21:4 25:17	greatly 6:17 group 4:2,9 5:17,19,21,24 8:2 16:1,5,6 18:23 groups 7:6 guess 12:17,25 guiding 23:5 h h 1:22 half 28:23 29:2 hamilton 3:18 hand 12:5 happen 19:6 happening 11:10 happens 18:6 26:6 happy 6:13 20:25 21:6,14 22:8,23 hard 19:11 22:21 harkens 19:4 heads 28:24 hear 9:25 15:25 18:20 21:6 heard 12:9 13:11 26:22 hearing 2:1 6:3 6:9,16,18 7:18 8:17 11:15 17:19 18:8,13 19:1 21:6 22:19 24:3

[hearing - listening]

Page 6

<p>25:1,5,6 hearings 28:21 hoc 4:9 5:17,19 7:3 8:2 16:1,5 16:6 18:23 hold 15:10 holdco 1:7 holidays 7:11 hon 1:22 honor 5:8,13 5:18,22 6:4,16 6:19,23 8:13 9:7,20 10:2 13:8,13 15:6 15:16,24 16:2 16:10 17:3,5 21:3,8,21 22:11 25:2,16 27:6 29:3,4 hope 21:13 hopefully 24:8 25:5 hot 18:4 hubbard 3:11 6:5 10:3 22:12 hughes 3:11 6:5 10:3 22:12 humpty 14:1 hundreds 14:12 hyde 2:25 31:3 31:8</p>	<p>immediate 11:19 impasse 18:12 18:13 important 18:25 19:21 20:4,17 inadequate 11:2 inappropriate 19:13 26:21 included 7:2 including 7:11 16:12 19:14 26:25 indiscernible 11:17 individual 24:6 information 8:15 10:10,13 12:11,12 16:8 18:11,12,14,18 19:2,24 20:22 22:2,17 23:4 27:4 28:12 inherently 26:21 inject 25:24 instance 21:16 23:1 insufficient 18:21 interest 11:25 16:22 24:18,19 interested 11:7 26:18 28:6</p>	<p>interests 19:21 23:6 24:23 27:25 inure 16:16 involved 16:22 17:1 issue 17:7 20:14,15 21:10 issues 16:11 19:20 20:17,18 22:9 26:9 it'll 21:19</p> <p>j</p> <p>j 3:9 jammed 25:7 jane 5:10 jeffrey 4:6 5:23 job 24:8 28:1 judge 1:23 19:18 judges 17:15 17:17 judicial 19:7 july 1:15 7:18 8:23 10:8 21:5 29:2 31:25 jump 6:1 justification 10:20</p> <p>k</p> <p>keep 8:13 27:10 28:18 keeping 11:9 kind 18:13 kinds 19:15</p>	<p>know 5:25 7:3 8:18 9:24 11:4 12:18,21 14:14 17:23 18:9,21 20:19 22:4 23:18 27:10 28:17 knows 11:5 16:6 25:22</p> <p>l</p> <p>lack 8:12 lane 1:22 language 23:20 large 7:6 late 5:5 7:14 18:2 law 17:12,12 26:25 27:23 lawsuit 26:11 lawyer 15:21 leave 21:15 25:13 leaves 13:4 ledanski 2:25 31:3,8 left 5:25 legal 31:20 lenders 4:9 level 16:24 levels 27:14 liberty 3:20 lifespan 19:10 light 11:21 line 22:3 30:4 listen 15:16 listening 25:19 27:7</p>
<p>i</p> <p>idea 27:3 identify 6:2 imagine 14:7 22:1</p>			

litigates 19:17 litigation 25:12 little 12:4 27:3 llc 1:7 llp 3:18 4:1,8 log 21:11 long 8:10 21:1 longer 17:23 look 8:10 looking 10:15 12:13 13:1 loop 28:18 lot 27:21,22,22 loud 17:22 luke 5:10	means 6:22 19:16 26:4 meant 26:17 mechanics 15:23 23:6,14 mediated 26:12 mediation 2:1 6:20,23,24 8:1 8:19,21,22,24 9:1,8 10:7,9,14 10:21 11:16 14:10,15,16 15:2,5,7,8 16:7 16:24 17:5,8 17:14,18 18:5 18:18 19:2 20:25 22:18 23:10,11 28:11 30:5 mediations 17:23,25 19:15 mediator 26:14 meetings 13:18 members 15:16 merely 9:2 merits 25:12 metaphor 12:25 mind 8:13 27:10 mineola 31:23 minimum 11:12 23:15 25:9	minute 21:11 moment 9:16 monday 8:22 monitored 11:6 mornings 7:14 motion 26:2 motions 19:5 move 24:22 moved 20:8 moves 20:6 moving 22:5	night 18:3 nights 7:14 note 7:25 8:18 14:18 noted 7:12 notice 19:7 nuance 12:10 number 17:9 26:3 numerous 25:23 ny 1:13 3:7,14 3:21 4:4,11 31:23
m		n	o
made 10:19 17:10 majority 17:20 make 7:23 15:20 20:21 22:23 26:19 27:7 makes 9:24 making 18:7 20:11 manges 4:1 5:23 materializes 10:25 matter 1:5 5:3 12:18 27:23 maxim 11:23 mean 20:1 meaningful 17:13		n 3:1 5:1 30:1 31:1 narrow 9:3 necessary 19:25 26:8 need 14:24 15:19 19:12 20:22 22:22 23:17 24:21 28:16 needed 21:22 needs 22:6 24:14,21 28:24 negotiate 18:16 19:19 negotiating 28:13 negotiations 12:19 19:16 neutral 26:15 never 14:4 new 1:2 3:7,14 3:21 4:4,11 14:19 26:4	o 1:21 5:1 31:1 o'neal 3:23 5:8 5:9 6:10,12,15 9:19,20 10:19 13:15 16:3,6 21:3,3 25:15 25:16,16 27:3 27:6 28:7 29:3 object 15:16 25:20 objection 25:11 obligations 9:6 obviously 9:15 20:4,10 21:24 28:17 offensive 19:13 official 3:4 5:12,14 13:12 13:14 18:21,22 27:11,19,24

[old - proposed]

Page 8

<p>old 31:21</p> <p>once 17:25</p> <p>ongoing 7:14 7:21</p> <p>operating 18:6</p> <p>opportunity 14:15 24:7 27:18</p> <p>opposed 26:10</p> <p>order 6:24 8:1 10:9,12,17 15:1,5 16:24 17:5,11,17,19 23:9,12,12,13 23:14 28:10,15</p> <p>ordered 17:18</p> <p>ordinary 7:4</p> <p>original 16:4</p> <p>outset 16:4 17:24</p> <p>outside 11:9</p> <p>overall 16:17</p> <p>own 9:6</p>	<p>particular 28:23</p> <p>parties 6:25 7:1,1,7,10,13 7:16,19 8:23 9:3,9 10:5,7,11 10:12 11:1,5,7 11:8,9 15:2,5 16:14,25 18:11 18:16 19:19 22:13,16 23:1 25:9 26:12,18 28:6</p> <p>party 7:25 8:3 8:3,24 9:23,24 9:25,25 10:5 10:15 11:16 13:10,10 14:17 14:18 17:6 26:14,15 28:9</p> <p>passed 16:13</p> <p>patient 25:21</p> <p>people 6:1 11:24 14:9,12 15:9 18:6 19:12 20:18 21:13 23:4 24:13,20,23 25:1,18 27:4</p> <p>period 6:20 8:21,22,25 9:8 10:8,21 24:1</p> <p>periods 28:25</p> <p>permitted 15:2</p> <p>persaud 1:25</p> <p>perspective 14:14 25:3</p>	<p>persuasive 17:21</p> <p>phil 5:15</p> <p>phone 23:2</p> <p>picture 20:24</p> <p>piece 28:8</p> <p>place 23:16</p> <p>plains 1:13</p> <p>plaintiff 26:10</p> <p>plan 11:18 20:23 26:1,13</p> <p>planned 17:24</p> <p>plaza 3:13,20</p> <p>please 28:17</p> <p>pm 1:16 29:6</p> <p>point 6:1 8:7 8:16 10:9 16:7 16:9,15 17:16 25:18</p> <p>pointing 28:7</p> <p>poker 21:14</p> <p>policy 18:17</p> <p>position 11:10</p> <p>possible 20:3</p> <p>posted 23:24</p> <p>posting 24:2</p> <p>potential 9:12 11:23 25:11</p> <p>preference 21:17</p> <p>prefers 9:7 21:8</p> <p>preliminarily 17:2</p> <p>preliminary 16:13</p>	<p>premature 8:8</p> <p>present 7:16</p> <p>pretext 10:22</p> <p>pretty 17:10</p> <p>principle 7:9 7:13,24 9:12 23:5</p> <p>probably 8:9 25:14</p> <p>problem 15:9</p> <p>proceeding 28:9</p> <p>proceedings 29:5 31:4</p> <p>process 7:23 8:8,10 16:10 16:15,23 24:22 25:19 26:22 27:5,23</p> <p>productive 7:22</p> <p>professionals 19:14 20:11</p> <p>progress 18:7</p> <p>promises 13:21</p> <p>promptly 18:2</p> <p>prop 27:21</p> <p>proposal 11:13 11:16</p> <p>proposals 8:5 10:7 11:2,20 11:22,22 12:6 14:10 16:15</p> <p>proposed 11:15 20:6 28:15</p>
p			
<p>p 3:1,1 5:1</p> <p>page 15:22 30:4</p> <p>pandemic 18:3</p> <p>paper 15:20</p> <p>park 3:13</p> <p>part 10:17,17 13:17 20:13 26:1</p> <p>participants 9:13</p> <p>participate 14:15 19:15</p>			

[proskauer - scheduled]

Page 9

<p>proskauer 4:8 5:19 16:3 protected 9:17 protecting 18:18 19:2 protections 23:11 27:22 provide 11:2,3 provided 10:10 provides 10:12 provision 7:2 8:1 provision's 18:10 provisions 7:5 7:5 18:9 27:22 publication 6:21 7:17,22 8:1,14,19,20 9:2 publicize 12:8 publish 6:25 7:2 8:5 published 8:16 push 11:24 put 14:1 23:13</p>	<p>quite 12:10 17:16 r r 1:21 3:1 5:1 31:1 railroad 24:19 railroaded 11:14 22:14 railroading 25:20 raise 25:2 rates 17:13 reach 17:1 22:7 27:15,20 28:16 reached 6:10 18:11,13 25:25 26:1 read 11:16 12:9 21:14 24:4,7 real 22:21 really 6:18 reason 18:15 18:17 reasons 20:25 23:3 recall 6:23 recalls 13:22 recognize 21:24 record 23:10 28:10 31:4 recovery 11:23 reed 3:11 6:5 10:3 22:12</p>	<p>refer 13:3 reference 10:19 regard 15:17 regarding 2:1 11:21 22:14 relatively 7:3 remain 16:11 16:23 remains 16:25 remove 21:10 removes 25:10 represent 27:25 representation 27:13 represented 24:24 request 6:19 7:2 9:3 10:20 16:4 requested 5:4 16:5 requesting 8:14 required 7:25 reservations 11:21 reserving 14:22 26:19 resolve 24:20 resolved 13:17 respect 11:11 15:12 16:4,12 respond 25:18 rest 7:15 10:5</p>	<p>result 11:13,22 reveal 9:11 right 5:2,11,16 5:25 6:7,9 9:19 9:22 13:5,9 14:22,24 15:19 15:25 17:6,8 21:20,24 24:8 25:8 27:17 28:10 rights 14:22 26:19 risk 24:16 road 31:21 room 1:12 26:6 28:21 rose 4:8 5:19 16:3 rosen 4:13 5:18 5:19 16:2,3 21:16,20,21 round 10:22 13:18 rule 9:18,18 18:19 26:2 rules 27:22 rulings 30:3</p>
<p>q quarropas 1:12 question 12:4 13:6,25 18:6 21:1 questions 24:12 quick 12:4 quickly 20:3</p>			<p>s s 3:1 4:13 5:1 saferstein 4:6 5:22,23 sailed 19:8 satisfied 14:17 save 15:5 schedule 15:17 scheduled 7:18</p>

[scheduling - takes]

Page 10

scheduling 6:16 sean 1:22 3:23 5:9 21:3 25:16 second 28:23 secret 17:23 see 5:15 8:9 16:25 20:9 29:1 seeking 14:20 seem 22:14 24:18 seems 9:2 13:18 15:9 28:13 seen 19:8 segue 5:2 sense 9:24 20:18 27:5 sensitivity 27:2 sequence 23:21 served 11:19 set 23:3 setting 6:11 settlement 6:25 8:8 14:24 26:2 settlements 25:25 26:24 several 13:25 shadows 13:1 shapes 28:5 share 18:10,12 19:24 20:16 sheet 5:5 8:20 13:23 14:5 sheets 6:21,25 7:23 8:15	shl 1:3 shore 3:9 5:13 5:14 13:13,14 14:4 21:15,17 21:18 23:19 28:3 sidebar 21:7 sign 26:14 signature 31:7 signatures 23:23 significant 19:1 silbert 14:20 simple 10:9 simply 9:7 sitting 22:21 28:3 situation 15:4 15:7 size 14:7 sizes 28:5 smoothly 19:8 solutions 31:20 solve 22:9,21 sonya 2:25 31:3,8 sorry 21:21 sort 12:25 17:22 28:23 source 25:11 southern 1:2 space 14:24,25 15:19 speak 6:3 specific 12:6	square 4:10 stake 16:20 stakeholders 9:10 13:11 start 6:14 13:12 26:16,17 started 7:11 10:14 13:24 14:19 15:8 startling 17:16 state 14:19 stated 9:22 statement 7:17 8:17,17 11:15 15:11,12,13 20:7,8,15,17 20:23 21:6,25 22:19 23:24,24 24:2,3,9,12 25:4 statements 23:3 states 1:1,11 statistic 17:16 status 2:1 5:4 7:8 9:13 11:11 12:18,22,22 steen 3:18 steer 28:25 steps 13:25 stipulate 8:11 stopped 16:7 street 1:12 struck 20:6 studied 17:14 subject 16:23	submitted 7:1 subset 26:18 27:23 substance 13:2 20:12 substantial 12:2 success 17:13 sufficient 11:4 20:5 24:4 suggest 21:4 suggested 9:1 suite 31:22 sum 6:19 summer 18:1,4 support 11:4 18:21,23,23 19:1 supportive 14:5,6 sure 6:15 9:22 12:10,10 13:9 15:16,21 20:12 20:21 27:7,16 surprised 19:9 swath 28:6 swelteringly 18:4 sympathize 20:2
			t
			t 31:1,1 take 14:8 17:23 19:7,18 taken 8:10 takes 11:11

talk 12:6 21:9 25:9 talking 19:6 tea 13:3 technically 8:22 tell 7:8 17:12 18:2 telling 11:10 tent 11:9 term 6:21,25 7:22 8:15,20 10:6,11 13:23 14:5 terminated 14:11 15:8 termination 6:24 22:18 terms 7:8 8:5 9:12 10:6 12:11 15:1,13 16:23 22:2,16 thank 6:7,15 6:16 9:21 13:8 13:13 16:2 17:5,6 21:22 27:17 28:7 29:2,3,4 thing 22:21 27:18 things 9:15 12:23,24 14:21 16:13 18:4 20:10 23:9 25:12 27:24 28:21	think 5:5 8:7 12:5 13:15,24 14:8 15:7 16:14 17:21,25 20:16,20 21:1 22:20,25 25:22 28:11 third 26:14 thought 12:5 thoughts 21:13 thousands 14:12 throw 28:8 thrown 26:3 time 7:14,23 14:5,8,16 15:15 17:5 19:6,12,12 20:5,21 21:10 22:17,21 23:15 24:1,4,12,17 24:20 25:5,10 28:25 times 4:10 26:7 timing 15:12 19:3 tired 8:9 tirelessly 25:22 today 11:8 14:17 20:14 23:10 today's 6:3,18 28:9 together 14:1 took 13:25 transaction 11:12	transcribed 2:25 transcript 31:4 transparency 26:23 true 11:21 31:4 trust 3:12 6:6 10:3 14:18 22:3,12 try 20:2 22:9 26:8 27:3,15 28:19 trying 8:12 12:17 13:1,16 13:19 14:11 26:13 tune 23:7 turn 6:13 turning 19:3 tweet 8:6 two 12:23	27:7 understanding 11:20 17:1 understated 13:15 understood 24:10 united 1:1,11 unmute 21:22 unsecured 3:4 18:22 24:6 27:25 28:2,2,4 use 10:11 27:18,21 used 25:19 user 27:13 users 6:6 10:4 11:7,23 12:1,3 16:19 19:22 20:22
		u	v
		u.s. 1:23 ucc's 24:19 unacceptable 12:20 unanswered 24:11 unclear 24:11 under 6:23 9:5 15:1 17:11,11 17:18 26:2,24 27:1 understand 8:3,23 12:14 12:22 16:18 18:10 24:7	value 11:3 14:2 14:3 19:17 vanlare 5:10 variety 27:14 28:4 various 8:5 19:5 vast 17:20 veritext 31:20 versus 26:10 view 13:10 views 22:1 23:20

[wait - zoom]

Page 12

w	worked 16:12
wait 28:15	working 7:10
want 12:8,15	25:21 27:8
13:11 14:9	works 27:5
19:19 20:24	world 26:4
21:2,9,14	worth 21:15
23:13 25:17	worthwhile
26:20	28:8
wanted 13:6	write 15:21
27:6	written 23:12
wanting 17:20	23:13 24:9
way 8:21 14:1	x
19:3,13 21:10	x 1:4,10 30:1
23:16 24:9	y
25:14 28:14	yeah 12:16
we've 19:4,5	13:24 21:19,21
24:8 25:23	york 1:2 3:7,14
week 10:25	3:21 4:4,11
weekends 7:11	14:20
weeks 13:18	z
weigh 10:1	zoom 21:11
17:7	
weighing 14:12	
weil 4:1 5:23	
went 10:7	
white 1:13 3:3	
5:14 13:14	
wise 16:20	
wish 17:7	
wishes 9:25	
word 20:12	
words 15:21	
work 13:16	
19:14 24:25	
25:13 26:8	
27:15	